



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Information Collection Comment Request

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

FOR FURTHER INFORMATION: To obtain additional information, or copies of the information collection and instructions, or copies of any comments received, contact Elaine Christophe, at (202) 622-3179, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet, at Elaine.H.Christophe@irs.gov.

SUPPLEMENTARY INFORMATION:

The Department of the Treasury and the Internal Revenue Service, as part of their continuing effort to reduce paperwork and respondent burden, invite the general public and other Federal agencies to take this opportunity to comment on the proposed or continuing information collections listed below in this notice, as required by the Paperwork Reduction Act of 1995, (44 U.S.C. 3501 *et seq.*).

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in our request for Office of Management and Budget (OMB) approval of the relevant information collection. All comments will become a matter of public record. Please do not include any confidential or inappropriate material in your comments.

We invite comments on: (a) Whether the collection of information is necessary for the proper performance of the agency's functions, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden

of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide the requested information.

Information Collections Open for Comment

Currently, the IRS is seeking comments concerning the following forms, and reporting and record-keeping requirements:

Title: Election and Notice Procedures for Multiemployer Plans under Sections 204 and 205 of WRERA.

OMB Number: 1545-2141.

Notice Number: Notice 2009-31 and Revenue Procedure 2009-43.

Abstract: Notice 2009-31 provides guidance for sponsors of multiemployer defined benefit plans relating to the elections described in sections 204 and 205 of the Worker, Retiree, and Employer Recovery Act of 2008, P.L. 110-458 (WRERA), and on the notice required to be provided if a plan sponsor makes an

election under section 204. Revenue Procedure 2009-43 provides follow-up guidance to Notice 2009-31. This new guidance describes procedures for revoking elections under WRERA.

Current Actions: There is no change to the burden hours needed by this collection.

Type of Review: Extension of an information collection currently approved by OMB.

Affected Public: State, local, or tribal governments.

Estimated Number of Respondents: 1,600.

Estimated Average Time Per Respondent: 1 hour.

Estimated Total Annual Burden Hours: 1,600.

Title: Alternative Minimum Tax--Corporations.

OMB Number: 1545-0175.

Form Number: 4626.

Abstract: Section 55 of the Internal Revenue Code imposes an alternative minimum tax. The tax is 20% of the amount by which a corporation's taxable income adjusted by the items listed in sections 56 and 58, and by the tax preference items listed in section 57, exceed an exemption amount. This result is reduced by the alternative minimum tax foreign tax credit. If this result is more than the corporation's regular tax liability before all credits (except the foreign tax and possessions tax credits), the difference is added to the tax

liability. Form 4626 provides a line-by-line computation of the alternative minimum tax.

Current Actions: There are no changes being made to Form 4626 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations and individuals.

Estimated Number of Respondents: 60,000.

Estimated Time Per Respondent: 43 hrs., 52 minutes.

Estimated Total Annual Burden Hours: 2,611,200

Title: At-Risk Limitations.

OMB Number: 1545-0712.

Form Number: Form 6198.

Abstract: Internal Revenue Code section 465 requires taxpayers to limit their at-risk loss to the lesser of the loss or their amount at risk. Form 6198 is used by taxpayers to determine their deductible loss and by IRS to verify the amount deducted.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals, not-for-profit institutions, and farms.

Estimated Number of Respondents: 230,332.

Estimated Time Per Respondent: 3 hrs. 16 min.

Estimated Total Annual Burden Hours: 914,419.

Title: Registration Requirements With Respect to Debt Obligations.

OMB Number: 1545-0945.

Regulation Project Number: FI-255-82.

Abstract: These regulations require an issuer of a registration-required obligation and any person holding the obligation as a nominee or custodian on behalf of another to maintain ownership records in a manner which will permit examination by the Internal Revenue Service in connection with enforcement of the Internal Revenue laws.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations and, state, local or tribal governments.

Estimated Number of Record-keepers: 50,000.

Estimated Time Per Record-keeper: 1 hour.

Estimated Total Annual Burden Hours: 50,000.

Title: Allocation of Estimated Tax Payments to
Beneficiaries.

OMB Number: 1545-1020.

Form Number: 1041-T.

Abstract: This form allows a trustee of a trust or an executor of an estate to make an election under Internal Revenue Code section 643(g) to allocate any payment of estimated tax to a beneficiary. The IRS uses the information on the form to determine the correct amounts that are to be transferred from the fiduciary's account to the individual's account.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 1,000.

Estimated Number of Respondents: 59 minutes.

Estimated Total Annual Burden Hours: 990.

Title: Information Reporting on Transactions With Foreign Trusts and on Large Foreign Gifts.

OMB Number: 1545-1538.

Notice Number: Notice 97-34.

Abstract: Notice 97-34 provides guidance on the foreign trust and foreign gift information reporting provisions contained in the Small Business Job Protection Act of 1996.

Current Actions: There are no changes being made to the notice at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, business or other for-profit organizations, and not-for-profit institutions.

Estimated Number of Respondents: 5,000.

Estimated Time Per Respondent: 45 minutes.

Estimated Total Annual Burden Hours: 3,750.

Title: Commercial Revitalization Deduction.

OMB Number: 1545-1818.

Revenue Procedure Number: Revenue Procedure 2003-38.

Abstract: Pursuant to §1400I of the Internal Revenue Code, Revenue Procedure 2003-38 provides the time and manner for states to make allocations of commercial revitalization

expenditures to a new or substantially rehabilitated building that is placed in service in a renewal community.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: State, local and tribal governments, and business or other for-profit organizations.

Estimated Number of Respondents: 80.

Estimated Average Time Per Respondent: 2 hours, 30 minutes.

Estimated Total Annual Burden Hour: 200.

Title: Agreement to Mediate.

OMB Number: 1545-1844.

Form Number: 13369.

Abstract: Fast Track Mediation is a dispute resolution process designed to expedite case resolution. In order to avail themselves of this process, taxpayers and Compliance must complete the Agreement to Mediate (Form 13369) once an examination or collection determination is made. Once signed by both parties, the Agreement to Mediate will be forwarded to Appeals to schedule a mediation session.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, Business or other for-profit organizations, non-profit institutions, Federal, state, local or tribal governments.

Estimated Number of Respondents: 300.

Estimated Number of Respondents: 3 minutes.

Estimated Total Annual Burden Hours: 15.

Title: Report of Cash Payments Over \$10,000 Received in a Trade or Business.

OMB Numbers: 1545-0892.

Form Number: 8300 and 8300-SP.

Abstract: Internal Revenue Code section 6050I requires any person in a trade or business who, in the course of the trade or business, receives more than \$10,000 in cash or foreign currency in one or more related transactions to report it to the IRS and provide a statement to the payer. Form 8300 and 8300-SP are used for this purpose.

Section 365 of the USA Patriot Act of 2001 (Public Law

107-56), adding new section 5331 to title 31 of the United States Code, authorized the Financial Crimes Enforcement Network to collect the information reported on Form 8300 and 8300-SP. In a joint effort to develop a dual use form, IRS and FinCEN worked together to ensure that the transmission of the data collected to FinCEN on Forms 8300 and 8300-SP do not violate the provisions of section 6103. FinCEN makes the Forms 8300 and 8300-SP available to law enforcement through its Bank Secrecy Act information sharing agreements.

Current Actions: There are no changes being made to the forms at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, farms, and the Federal government.

Estimated Number of Respondents: 210,000.

Estimated Total Annual Burden Hours: 87,757

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Approved: July 23, 2012

Yvette B. Lawrence,
IRS Reports Clearance Officer

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